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and life contingencies,—an excellent idea, for where is the business man who, though he has not the time or training to study these topics thoroughly, does not often find need for an elementary knowledge that will enable him to make intelligent use of interest, discount or bond valuation formulae?

His approach to each of these subjects is simple and direct, but his careless and incorrect statement of many formulae makes it a dangerous book for the beginner to use. For instance, on page twenty-five in the chapter on compound interest he transforms the equation  $S = (1+i)^n$  to express the value of “ $i$ ” in terms of the other quantities as follows:

$$i = \sqrt[n]{S} - 1 = \frac{\log S}{n} - 1.$$

It is apparent that  $\frac{\log S}{n} - 1$  does not equal “ $i$ ”.

What he intends to say is

$$i = \text{antilog} \left[ \frac{\log S}{n} \right] - 1.$$

No less than eight errors were found in this particular chapter.

The book contains apparently valuable tables of interest, discount and annuities at interest rates from  $\frac{1}{2}$  to 10 per cent, but errors found elsewhere make one hesitate to depend on the accuracy of these tables.

B. D. M.

#### TRANSPORTATION

BROWN, HARRY G. *Principles of Commerce*. Pp. xxiii, 207. Price, \$1.75. New York: The Macmillan Company, 1916.

Part I analyzes the laws of money and describes in detail the mechanism of foreign exchange. Part II explains the advantages of foreign trade and presents an indictment of protective tariffs and other artificial barriers to the natural development of commerce. Part III contains a discussion of the theory of transportation rates.

T. W. V. M.

DROEGE, JOHN A. *Passenger Terminals and Trains*. Pp. vii, 410. Price, \$5.00. New York: McGraw-Hill Book Company, 1916.

This work is a worthy companion to *Freight Terminals and Trains*, by the same author, published in 1912.

Of the many improvements in all branches of the railroad service which have taken place in recent years none has invited wider attention than the improvements of the equipment employed in the transportation of passengers. The huge passenger terminals in the leading large cities, the great number of new stations in smaller cities, the progress of electrification, the introduction of steel cars of varying types with improved methods of heating, lighting and ventilation, are striking testimonials of the efforts of the carriers to provide a higher degree of comfort and convenience for the traveling public. In addition to these more obvious evidences

of progress are countless improvements in the mechanical equipment connected with train operation, and in the organization of the operating service, which help to solve the difficult problem of handling the rapidly growing passenger traffic with speed, promptness and safety.

This volume contains an interesting description of the physical equipment of the passenger service, and tells how it is operated. Because of the extreme diversity of practice in construction the author has found it impossible to describe in detail all the important terminals of the country, but by the judicious selection of certain prominent types for detailed discussion, and by calling attention to the unique features of particular variations, he has succeeded in presenting a remarkably comprehensive picture of the entire passenger service. A special chapter is devoted to the passenger terminals of New York City, and another to the trains and terminals of foreign countries.

Not the least interesting feature of the work is the large number of excellent cuts, charts and diagrams of virtually all the important passenger terminals of the United States.

T. W. VAN METRE.

*Columbia University.*

NELSON, JOHN H. (Compiled by.) *Interstate Commerce Commission Law.* Pp. 168. Price, \$1.00. Washington: John Byrne and Company, 1916.

PHELPS, EDITH M. (Compiled by.) *Selected Articles on the American Merchant Marine.* Pp. xxviii, 218. Price, \$1.25. *Idem. Selected Articles on the Government Ownership of Railroads.* (3rd Ed., rev.) Pp. xxxvii, 201. Price, \$1.25. White Plains, N. Y.: The H. W. Wilson Company, 1916.

These volumes are two among the many that comprise the *Debaters' Handbook Series*. They contain a brief or outline of both sides of the following resolutions: (1) that the United States should have a government-owned merchant marine, and (2) that the United States should own and operate its interstate railways. Each volume contains a bibliography and a number of selected articles, reports or papers by writers on both sides of the questions at issue.

The volumes do not constitute additions or original contributions to the literature on government ownership. They, however, present reprints of many standard articles and papers in a convenient form, and indicate to the student or debater where more detailed information may be obtained. The bibliographies were carefully selected so as "to give the reader access to the most usable and most easily obtainable material."

This new edition of *Government Ownership of Railroads* contains a number of recently published articles and a fully revised bibliography.

G. G. H.